

HCS HB 78 -- MISSOURI JOBS FOR EDUCATION PROGRAM (Johnson)

COMMITTEE OF ORIGIN: Special Standing Committee on Small Business

This substitute establishes the Missouri Jobs for Education Program to provide a tuition credit for certain business owners or companies who create new full-time jobs in Missouri that can be used by the business owner or a person of his or her choice toward tuition at any approved public institution of higher learning in the state as specified in Section 173.1102, RSMo. A qualifying business owner or company will receive credits, equal to the amount of the withholding taxes withheld up to a maximum of \$3 million, toward tuition for every qualifying job created. The credit must be used within 10 years of the date it is awarded or it will be deposited into general revenue. The Missouri Jobs for Education Fund is created for the deposit of moneys collected under these provisions. The Department of Economic Development must administer the program, create an employer application process, withhold state employee taxes, and deposit the taxes into the fund. The department must track employer contributions and ensure that the credit toward tuition granted does not exceed the amount that has been deposited by the employer.

The provisions of the substitute expire four years after the effective date.